

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA

CASE NO. 00-6309-Cr-Seitz  
Magistrate Judge William C. Turnoff

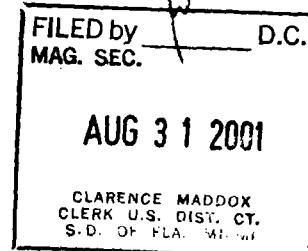
UNITED STATES OF AMERICA,

Plaintiff,

vs.

JOSEPH RUSSO,

Defendant.



**NEBBIA PROFFER**

Pursuant to this Court's August 29, 2001 Order setting a \$150,000 corporate surety bond, the Defendant submits this proffer in support of the Nebbia requirement. The bond collateral and bond premium have been approved by Phil Ronca Bail Bonds, Inc.

1. **Bond Premium.** The bond premium for the corporate surety bond is being paid by the following family members and friends from their own savings and legitimately earned assets. Each person has executed a supporting affidavit.

A. Ida Russo Falco, mother, \$8,500.00 from savings. Supporting Affidavit is attached.

B. Lisa Boccia, cousin, \$5,000.00 from savings. Supporting Affidavit is attached.

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*United States of America v. Joseph Russo, et al,*  
Case No. 00-6309-Cr-Seitz

C. Patsy Schiavone, long-standing friend of Joseph Russo, \$10,000 from his line of credit. Supporting Affidavit is attached.

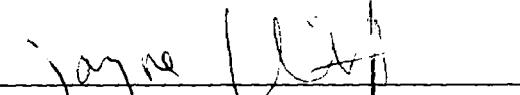
2. **Bond Collateral for the \$150,000 corporate surety bond:**

A. John Cannella, the defendant's nephew, is posting his home and family residence located at 8 Bayfront Drive, Baldwin, N.Y. 11510. See attached *Nebbia Affidavit of Collateral*.

3. This presentation should assure the Court and the Government of the legitimacy of the sources of the bond premium and collateral.

Respectfully submitted,

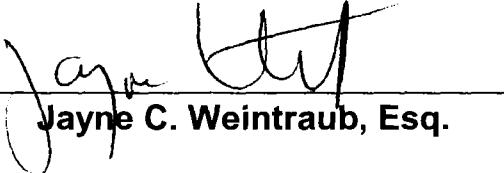
**JAYNE C. WEINTRAUB, P.A.**  
100 S. E. 2<sup>nd</sup> St., Suite 3550  
Miami, FL 33131  
Phone: (305) 374-1818  
Facsimile: (305) 358-5917

By:   
**Jayne C. Weintraub, Esq.**  
Florida Bar No. 320382

*United States of America v. Joseph Russo, et al,*  
Case No. 00-6309-Cr-Seitz

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that a true and correct copy of the above and foregoing has been furnished by mail this 30<sup>th</sup> day of August, 2001 to: **Brian McCormick, Esq.**, and Diana Fernandez, Esq., Assistant United States Attorneys, 99 N. E. 4<sup>th</sup> St. Miami, FL 33132.

By:   
**Jayne C. Weintraub, Esq.**

STATE OF NEW YORK

COUNTY OF NASSAU

NEBBIA AFFIDAVIT FOR BOND PREMIUM

Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared, IDA RUSSO FALCO, who after being duly cautioned and sworn, deposes and says:

1. My name is Ida Russo Falco. I am a United States citizen and have been living here my entire life. My home address is 6750 Royal Palm Boulevard, Apartment 309-E, Margate, Florida 33063 and my home phone number is 954-975-5175. However, I am currently in New York and can be reached at 631-862-2008.

2. I am the mother of Joseph Russo.

3. I am gifting to my son the amount of \$8,500.00 to be applied toward his bail bond premium from my personal funds withdrawn from my savings account at First Union Bank, located at University Drive in Tamarac, Florida, account number 3451430225865. By this Affidavit, I give permission for the Court or Clerk's Office to call the bank at 954-786-6184 and verify this information. These are my own personal funds and not derived from either Joseph or Doreen Russo.

4. Attached to this affidavit are copies of my bank statements.

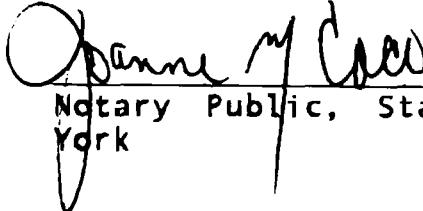
FURTHER, Affiant sayeth not.

Ida Russo Falco

IDA RUSSO FALCO

SWORN TO AND SUBSCRIBED before me this 30 day of August,  
2001.

JOANNE M. COCO #4988398  
Notary Public, State of New York  
Qualified in Suffolk County  
My Commission Expires 10/3/2001

  
\_\_\_\_\_  
Joanne M. Coco  
Notary Public, State of New York

**Consolidated Statement**

7/14/2001 thru 8/14/2001

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 IDA RUSSO  
 6750 ROYAL PALM BLVD APT 309E  
 MARGATE FL 33063

PB

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**Summary of Accounts****Checking & Investments**

<i>Account number</i>	<i>Account</i>	<i>Balance</i>	<i>As of</i>	<i>Interest rate</i>	<i>Maturity date</i>
1151420403533	BENEFIT CHECKING	450.48	8/14		
3451430225865	PREMIUM SAVINGS	9,928.58	8/14		
<b>Total</b>					<b>\$10,379.06</b>

**Consolidated Statement**

6/14/2001 thru 7/13/2001

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IDA RUSSO  
 6750 ROYAL PALM BLVD APT 309E  
 MARGATE FL 33063

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**Summary of Accounts****Checking & Investments**

<i>Account number</i>	<i>Account</i>	<i>Balance</i>	<i>As of</i>	<i>Interest rate</i>	<i>Maturity date</i>
1151420403533	BENEFIT CHECKING	614.17	7/13		
3451430225885	PREMIUM SAVINGS	9,916.49	7/13		
<b>Total</b>		<b>\$10,530.66</b>			

**Consolidated Statement**

5/15/2001 thru 6/13/2001

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IDA RUSSO  
 6750 ROYAL PALM BLVD APT 309E  
 MARGATE FL 33063

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**Summary of Accounts****Checking & Investments**

<i>Account number</i>	<i>Account</i>	<i>Balance</i>	<i>As of</i>	<i>Interest rate</i>	<i>Maturity date</i>
1151420403533	BENEFIT CHECKING	1,638.35	6/13		
3451430225865	PREMIUM SAVINGS	9,904.72	6/13		
<b>Total</b>		<b>\$11,543.07</b>			

**STATE OF NEW YORK****COUNTY OF SUFFOLK**

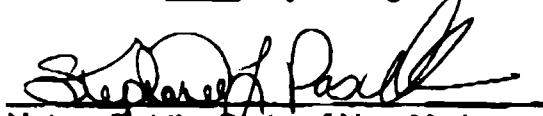
Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared, **PATSY SCHIAVONE**, who after being duly cautioned and sworn, deposes and says:

1. My name is Patsy Schiavone. I am a United States citizen and have been living here my entire life. My home address is One Springwood Lane, Huntington, New York 11743. My home phone number is 631-873-8032.
2. I am long-standing friend of Joseph Russo.
3. My date of birth is January 27, 1928. After working for 42 years as a foreman of a necktie manufacturer, Bunna-Bibas, located in New York, I am now retired.
4. I am gifting to my friend the amount of \$10,000 to be applied toward his bail bond premium from my Fleet Line Credit Account, account number 71819992031086. By this Affidavit, I give permission for the Court or Clerk's Office to call the Fleet Bank/Lynnbrook Branch to verify this information. These are my own personal funds and not derived from either Joseph or Doreen Russo.

FURTHER, Affiant sayeth not.

  
Patsy Schiavone  
Patsy Schiavone

SWORN TO AND SUBSCRIBED before me this 30 day of August, 2001.

  
Stephanie L. Pascoello  
Notary Public, State of New York

**STATE OF FLORIDA**

**COUNTY OF BROWARD**

**NEBBIA AFFIDAVIT FOR BOND PREMIUM**

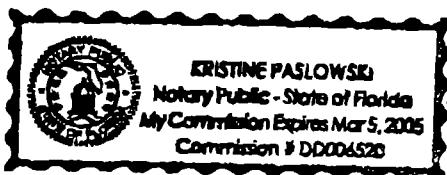
Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared, LISA BOCCIA, who after being duly cautioned and sworn, deposes and says:

1. My name is Lisa Boccia. I am a United States citizen and have been living here my entire life. My home address is 5500 Lake Tern Court, Coconut Creek, Florida 33073. My home phone number is 954-725-9991 and my work phone number is 561-392-3555.
2. I am the cousin of Joseph Russo.
3. I am gifting to my cousin the amount of \$5,000 to be applied toward his bail bond premium from my funds withdrawn from my savings account at AmTrust Bank, located at Hillsborough Boulevard and Power Line Road in Broward County, Florida, account number 8770007520. By this Affidavit, I give permission for the Court or Clerk's Office to call the bank at 954-426-3232 and verify this information. These are my own personal funds and not derived from either Joseph or Doreen Russo.
4. Attached to this affidavit are copies of my bank statements.

FURTHER, Affiant sayeth not.

Lisa Boccia  
Lisa Boccia

SWORN TO AND SUBSCRIBED before me this 30 day of August, 2001.



Notary Public, State of Florida



TID: A 109060 STN: 112 Online SEQ: 0312  
 SUP ID: PASSWORD: BRN: 27 SYSTEM DATE: Thu Aug 30, 2001  
 4151 SAV/CD HISTORY INQUIRY - REVERSED INQ 10:40 AM

ACCOUNT NUMBER 770007520 ACCOUNT TYPE CD PASSBOOK SAVINGS SAV

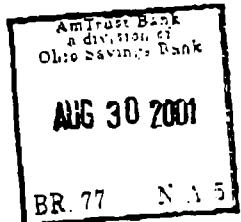
LAST ACTIVITY	080601	LEDGER BALANCE	5,025.58
OPENING DATE	040201	OPENING BALANCE	9,817.25
		60 DAY AVERAGE BALANCE	7,068.91
ACCRUED INTEREST	47.2683	YTD INTEREST	109.33
LAST YR INTEREST	.00	YTD WITHHOLDING	.00

ESCHEAT DATE 080601 STATEMENT CODE NONE

HST DATE	TLR ID	TYPE OF HIST	TRANS DESCRIPTION	TRAN AMT	ACCT BAL
01/08/01	77125402	REGULAR	CD AND SAV WITHDRAWAL	3,100.00-	5,025.58
01/07/16	77125242	REGULAR	CD AND SAV WITHDRAWAL	300.00-	8,125.58
01/07/12	77108764	REGULAR	CD AND SAV WITHDRAWAL	700.00-	8,425.58
01/06/30	99000011	INTEREST	INTERNAL INTEREST CREDIT	109.33	9,125.58
	77108764	INTEREST	BACK ITEM DATE 07/12/01		
01/06/19	77108764	REGULAR	CD AND SAV WITHDRAWAL	600.00-	9,017.25
01/05/14	77108556	REGULAR	CD AND SAV WITHDRAWAL	100.00-	9,417.25

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*Anthony Paul Ryther*

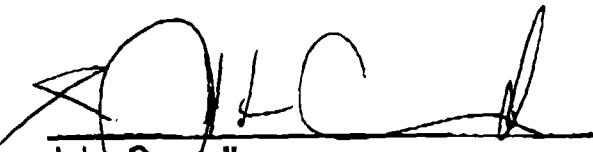
STATE OF NEW YORK  
COUNTY OF NASSAU

**NEBBIA AFFIDAVIT OF COLLATERAL**

Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared, JOHN CANNELLA, who after being duly cautioned and sworn, deposes and says:

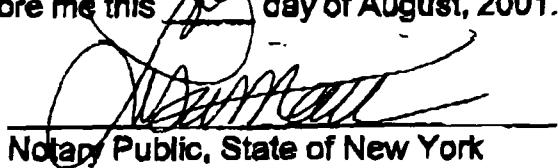
1. My name is John Cannella. I am a United States citizen and have been living here my entire life.
2. I am the nephew of Joseph Russo.
3. I am a surveyor and have owned my own company, Roadway Services, Inc., a New York corporation, since 1987.
4. I am pledging as collateral for my Uncle's corporate surety bond, my home and family residence located at 8 Bayfront Drive, Baldwin, N.Y. 11510.
5. I can be contacted by telephone at home at 516-546-2428 or my work at 516-857-0714.
6. My property was appraised in 1999 at \$375,000. There is an outstanding mortgage which totals approximately \$206,000, leaving a minimum equity of approximately \$170,000.

FURTHER, Affiant sayeth not.



John Cannella

SWORN TO AND SUBSCRIBED before me this 20 day of August, 2001.



Notary Public, State of New York

LISA M. MARTIA  
Notary Public State of New York  
Licensed in Nassau County  
ID #01NAG051782  
Expires 12/4/2002

Form 8002-8-57-20N — Bargain and Sale Deed, with Covenant against Grantor's Acts—Individual or Corporation. (single sheet)

**CONSULT YOUR LAWYER BEFORE SIGNING THIS INSTRUMENT—THIS INSTRUMENT SHOULD BE USED BY LAWYERS ONLY.**

*att  
152b*  
**THIS INDENTURE**, made the 29 day of April , nineteen hundred and ninety one  
**BETWEEN**

Jacqueline Renner residing at  
 22 Thixton Avenue  
 East Rockaway, New York

party of the first part, and

John Cannella residing at  
 2313 West Lake Court  
 Oceanside, New York

party of the second part,

**WITNESSETH**, that the party of the first part, in consideration of Ten Dollars and other valuable consideration paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

**ALL** that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Town of Hempstead, County of Nassau and State of New York, known as and designated as and by lot number 9, 10, 11 and 12 on a certain map entitled, "Map of Boch Development, situated in Baldwin Harbor, Baldwin, Long Island, Town Of Hempstead, Nassau County, Map of Blair and Dougherty C.E. and Surveyors, Baldwin K.I. August 1921," and filed in the Office of the Clerk of the County of Nassau on May 23, 1922 as Map #119, Case No. 1188, and being more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of Eastern Parkway and (Bay Front Drive) distant 183.13 feet southerly when measured along the easterly side of Eastern Parkway and (Bay Front Drive) from the corner formed by the intersection of the southerly side of Northern Boulevard and the easterly side of Eastern Parkway and (Bay Front Drive);

RUNNING THENCE north 79 degrees 32 minutes east 108.35 feet;

THENCE south 10 degrees 28 minutes east 80 feet;

THENCE south 79 degrees 32 minutes west 108.35 feet to the easterly side of Eastern Parkway and (Bay Front Drive);

THENCE northerly along the easterly side of Eastern Parkway and (Bay Front Drive) along the arc of a circle bearing to the left having a radius of 100 feet a distance of 82.3 feet to the point or place of BEGINNING.

**THIS** deed is being given voluntarily and with the intention of vesting absolute title in the grantee.

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**DEED 10155 PAGE 17 Jacqueline Renner***

STATE OF NEW YORK, COUNTY OF NASSAU

ss:

On the 29 day of April 19 91, before me personally came Jacqueline Renner

to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that she executed the same.

*[Signature]*  
**KEVIN QUINN**  
 Notary Public, State of New York  
 No. 4925699  
 Qualified in Suffolk County 91  
 Commission Expires March 7, 1992

## STATE OF NEW YORK, COUNTY OF

ss:

On the day of 19 , before me personally came to me known, who, being by me duly sworn, did depose and say that he resides at No.

that he is the of ;

, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the board of directors of said corporation, and that he signed his name thereto by like order.

## STATE OF NEW YORK, COUNTY OF

ss:

On the day of 19 , before me personally came

to me known to be the individual described in and who executed the foregoing instrument, and acknowledged that he executed the same.

**Bargain and Sale Deed**  
 WITH COVENANT AGAINST GRANTOR'S ACTS  
 LE NO. 365N7112

Jacqueline Renner

TO

John Cannella

Distributed by

**TICOR TITLE GUARANTEE**

X00676  
 SECTION 54  
 BLOCK 346  
 LOT 9, 10, 11, 12  
 COUNTY OR TOWN Nassau

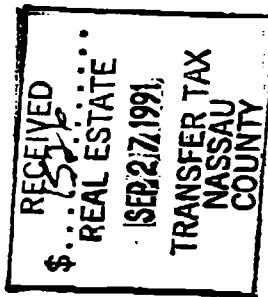
GAX BILLING ADDRESS

Recorded At Request of Ticor Title Guaranteed Company  
 RETURN BY MAIL TO:

Kevin Quinn  
 Rivkin, Radler, Bayh, Hart & Kremer  
 EAB Plaza  
 Uniondale, New York 11556-0111

Zip No.

003050



HAROLD W. MCCANNELL  
 COUNTY CLERK  
 NASSAU COUNTY

Sep 27 1991

RECORDED

DEED 10155 PAGE

18

## UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 544D1NA

## Property Description

Property Address	8 BAY FRONT DRIVE		CITY	BALDWIN HARBOR	STATE	NY	Zip Code	11510
Legal Description	SECTION 54 BLOCK 346 LOTS 8-12			SMSA#	5380	County	NASSAU	
Assessor's Parcel No.	N/A		Tax Year	98/99	R.E. Taxes \$	7,784.39	Special Assessments \$	NONE
Borrower	CANNELLA, JOHN & LISA		Current Owner	SAME	Occupant	X Owner	Tenant	Vacant
Property Rights appraised	X	Fee Simple	Leasehold	Project Type	PUD	Condominium (HUD/VA only)	HOA/N/A	/Mo.
Neighborhood or Project Name	BAY COLONY				Map Reference	HAG: 14. Q-32	Census Tract	4138.02
Sale Price	\$ N/A		Date of Sale	N/A	Description and \$ amount of loan charges/concessions to be paid by seller			N/A
Lender/Clien	FLEET BANK		Address	LOAN# 992701615530				
Appraiser	RICHARD INTRABARTOLA		Address	242 OLD COUNTRY ROAD MINEOLA, NY 11501				

Location	Urban	X Suburban	Rural	Predominant occupancy	Single family housing	Present land use %	Land use change
Built up	X Over 75%	25-75%	Under 25%	X Owner 95%	PRICE (\$000) AGE (YRS)	One family 90	X Not likely <input type="checkbox"/> Likely
Growth rate	Rapid	X Stable	Slow	Tenant	160 Low NEW	2-4 family 0	<input type="checkbox"/> In process
Property value	Increasing	X Stable	Declining	X Vacant (0-5%)	500+ High 85	Multi-family 0 To: *** INCLUDES	<input type="checkbox"/>
Demand/supply	Shortage	X In balance	Over supply	Predominant	230 45	Commercial 5 PARKS/SCHOOLS	<input type="checkbox"/>
Marketing time	Under 3 mos.	X 3-6 mos.	Over 6 mos.	Vacant (over 6%)	***		5

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: THE SUBJECT PROPERTY LIES SOUTH OF ATLANTIC AVENUE, WEST OF FREEPORT, NORTH OF MIDDLE BAY AND EAST OF BALDWIN HARBOR PARK IN AN AREA KNOWN AS BALDWIN HARBOR.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): AVERAGE RESIDENTIAL MARKET AREA DEVELOPED PRIMARILY WITH VARIOUS STYLE AND AGE SINGLE FAMILY HOMES MAINTAINED IN AVERAGE TO GOOD CONDITION. HIGH END VALUES ATTRIBUTED TO WATERFRONT PROPERTIES. ALL NECESSARY AMENITIES AND SUPPORTING FACILITIES ARE A SHORT DRIVE AWAY ON NEARBY ATLANTIC AVENUE.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):  
 THE CURRENT MORTGAGE MARKET OFFERS A WIDE VARIETY OF LOANS AT COMPETITIVE RATES. THE TERMS OF FINANCING HAVE HAD LITTLE IMPACT ON SALES PRICES IN THE MARKET AREA. SUPPLY & DEMAND ARE CURRENTLY IN BALANCE. PROPERTY VALUES ARE RELATIVELY STABLE. MARKETING TIMES ARE ESTIMATED AT 3-6 MONTHS.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owner's Association (HOA)?  Yes X No  
 Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A

Describe common elements and recreational facilities: N/A

Dimensions 82 X 108 (SUBJECT TO SURVEY)

Site area	8,856	Corner Lot	<input type="checkbox"/>	Yes X No	Topography	LEVEL AT GRADE
Specific zoning classification and description RESIDENTIAL SINGLE FAMILY 210.00					Size	TYPICAL FOR AREA
Zoning compliance	<input type="checkbox"/> Legal	X Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	<input type="checkbox"/> No zoning	Shape	SLIGHTLY IRREGULAR
Highest & best use as improved:	X Present use	<input type="checkbox"/> Other use (explain)			Drainage	APPEARS ADEQUATE
Utilities	Public	Other	Off-site Improvements	Type	View	RES/ACROSS FROM CANAL
Electricity	X	200 AMP CB MAIN	Street	MACADAM	Landscaping	TYPICAL
Gas	X		Curb/gutter	CONCRETE	Driveway surface	CONCRETE/GRAVEL
Water	X		Sidewalk	CONCRETE	Apparent easements	SEE BELOW COMMENTS
Sanitary sewer	X		Street lights	MERCURY VAPOR	FEMA Special Flood Hazard Area	X Yes <input type="checkbox"/> No
Storm sewer	X		Alley	NONE	FEMA Zone ZONE A4	Map Date 5/18/92
FEMA Map No. 360497-52C						

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): THERE ARE NO APPARENT EASEMENTS OR ENCROACHMENTS AFFECTING THE SITE. THE SUBJECT IS SITUATED ACROSS FROM A CANAL.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
No. of Units	4	Foundation	CONCRETE	Slab	PART	Area Sq. Ft. N/A	Roof UNKN					
No. of Stories	2	Exterior Walls	VINYL SIDING	Crawl Space	PART	% Finished N/A	Calling UNKN					
Type (Det/Att.)	DETACHED	Roof Surface	ASPH/RUBBER	Basement	NONE NOTED	Ceiling N/A	Walls UNKN					
Design (Style)	COLONIAL	Gutters & Downspgs.	ALUMINUM	Sump Pump	NONE NOTED	Walls N/A	Floor UNKN					
Existing/Proposed	EXISTING	Window Type	THERM WDS	Dampness	NONE NOTED	Floor N/A	None UNKN					
Age (Yrs.)	76 YEARS	Storm/Screens	SCREENS	Settlement	NONE NOTED	Outside Entry N/A	Unknown X					
Effective Age (Yrs.)	10-15	Manufactured House	N/A	Infestation	NONE NOTED							
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1	UNITS 1-3	3			3				7	3		2,270
Level 2	UNIT 4	1			1					1		440

Finished area above grade contains: 15 Rooms: 7 Bedroom(s); 4 Bath(s); 2,710 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors	HDWD/CPT/TILE	Type HT WTR	Refrigerator 4	None	Fireplace(s) # NONE	None
Walls	DRYWALL	Fuel GAS	Range/Oven 4	Stairs	Patio NONE	Garage 3# of cars
Trim/Finish	WOOD	Condition ADEQ	Disposal	Drop Stair	Deck WOOD X	Attached
Bath Floor	CERAMIC TILE	COOLING	Dishwasher	Scuttle	Porch PORCH X	Detached
Bath Wall/cab	CERAMIC TILE	Central N/A	Fan/Hood 4	Floor	Fence YES X	Built-In
Doors	SOLID WOOD	Other UNITS	Microwave	Heated	Pool NONE	Carport
ABOVE IN	GOOD CONDITIO	Condition ADEQ	Washer/Dryer Y	Finished	TERRACE X	Driveway

Additional features (special energy efficient items, etc.): SEE ATTACHED ADDENDUM.

Condition of the improvements, depreciation (physical, functional and external), repairs needed, quality of construction, remodeling/additions, etc. SEE ATTACHED ADDENDUM.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity of the subject property: THERE WERE NO ADVERSE ENVIRONMENTAL CONDITIONS NOTED. SEE STATEMENT OF LIMITING CONDITIONS.

## Valuation Section

ESTIMATED SITE VALUE	= \$	125,000	
<b>ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:</b>			
Dwelling	2,710 Sq. Ft. @	80 < S 243,900	
Sq. Ft. @	=	15,000	
Garage/Carport	660 Sq. Ft. @	25 = 16,500	
Total Estimated Cost New	= \$	275,400	
Physical	Functional	External	
Less			
Depreciation	38,568	0	0 = \$ 38,568
Depreciated Value of Improvements	= \$	236,844	
"As-Is" Value of Site Improvements	= \$	15,000	
<b>INDICATED VALUE BY COST APPROACH</b>	= \$	378,844	

Comments on Cost Approach (such as, source of cost estimate site value, square foot calculation and for HUD, VA and FMHA, the estimated remaining economic life of the property):  
**SEE SKETCH ADDENDUM FOR GROSS LIVING AREA DIMENSIONS.**

LAND TO VALUE RATIO IS COMMON AND TYPICAL FOR THE AREA AND HAS NO ADVERSE AFFECT ON MARKET VALUE.

PHYSICAL DEPRECIATION IS CALCULATED USING THE AGE/LIFE METHOD BASED ON A TOTAL ECONOMIC LIFE OF 70 YEARS.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address & BAY FRONT DRIVE	3330 COLONY DRIVE	746 FLORENCE STREET	3036 VERITY LANE	
BALDWIN HARBOR	BALDWIN HARBOR	BALDWIN	BALDWIN HARBOR	
Proximity to Subject	1/8 MILE	3/4 MILE	1/2 MILE	
Sales Price	\$ N/A	\$ 370,000	\$ 282,000	\$ 325,000
Price/Gross Liv. Area	\$ N/A	\$ 157.45	\$ 110.60	\$ 145.35
Data and/or	INSPECTION	COMPS INC.	MLS# 1218262	COMPS INC.
Verification Source				
<b>VALUE ADJUSTMENTS</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>	<b>DESCRIPTION</b>
Sales or Financing	NONE KNOWN	NONE KNOWN	NONE KNOWN	NONE KNOWN
Concessions	UNKNOWN	CASH	UNKNOWN	UNKNOWN
Date of Sale/Time	10/98 INSP	2/99 CLSD	6/99 CLSD	1/99 CLSD
Location	GOOD	GOOD	GOOD	GOOD
Leasehold/Fee Simple	FEES SIMPLE	FEES SIMPLE	FEES SIMPLE	FEES SIMPLE
Site	8,856 SF	12,000 SF	9,375 SF	10,454 SF
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL
Design and Appeal	COLONIAL/AVG	COLONIAL/AVG	COLONIAL/AVG	HIGH-RANCH/AVG
Quality of Construction	GOOD	GOOD	GOOD	GOOD
Age	76 YEARS	47 YEARS	72 YEARS	15 YEARS
Condition	GOOD	GOOD	Avg/INFERIOR	GOOD
Above Grade	Total Bdrms	Baths	Total Bdrms	Baths
Room Count	15	7	9	5
Gross Living Area	2,710 Sq. Ft.	2,350 Sq. Ft.	9,000	2,550 Sq. Ft.
Basement & Finished	PART SLAB	100% CRAWL	FULL BSMT	100% SLAB
Rooms Below Grade	PART CRAWL		UNFINISHED	
Functional Utility	AVG/4 FAMILY	AVG/1 FAMILY	NO ADJ	AVG/2 FAMILY
Heating/Cooling	ADEQ/UNITS	ADEQ/UNITS	ADEQ/UNITS	ADEQ/CAC
Energy Efficient Item	THERMAL WDS	THERMAL WDS	THERMAL WDS	THERMAL WDS
Garage/Carport	3 CAR GARAGE	1 CAR GARAGE	5,000	4 CAR GARAGE
Porch, Patio, Deck,	PORCH/TERR/DECK	PORCH/TERR	2,500	PATIO
Fireplace(s), etc.	NONE NOTED	FIREPLACE	-2,000	NONE NOTED
Fence, Pool, etc.	FENCE	FENCE		FENCE
Net Adj. (total)	X + -	\$ 16,500	X + -	\$ 30,000
Adjusted Sales Price	4.46 % Net	10.84 % Net	7.89 % Net	
of Comparable	7.16 % Grs	\$ 386,500	15.60 % Grs	\$ 312,000
			10.15 % Grs	\$ 350,000

Comments on Sales Comparison (including the subject property's comparability to the neighborhood, etc.): SEE ATTACHED ADDENDUM.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price, and Date Source, for prior sales within year of appraisal	SEE COMMENTS BELOW	NO PRIOR SALE IN THE PAST 12 MONTHS	NO PRIOR SALE IN THE PAST 12 MONTHS	NO PRIOR SALE IN THE PAST 12 MONTHS

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: **NO PRIOR SALE, LISTING OR OPTION OF SALE OF THE SUBJECT PROPERTY IN THE PAST 12 MONTHS.**

**INDICATED VALUE BY SALES COMPARISON APPROACH** \$ 375,000  
**INDICATED VALUE BY INCOME APPROACH (If Applicable)** Estimated Market Rent \$ N/A Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made  "as is" subject to repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.  
 Conditions of Appraisal: **THIS APPRAISAL IS MADE AS-IS AND FOR MORTGAGE LENDING PURPOSES ONLY.**

Final Reconciliation: **MOST WEIGHT WAS PLACED ON THE SALES COMPARISON APPROACH AS IT BEST REFLECTS THE ACTIONS OF THE TYPICAL BUYER IN THE SUBJECT MARKET.**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

I (We) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF OCTOBER 14, 1999

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 375,000.

APPRAYER:

Signature

Name: **RICHARD INTRABARTOVA**

Date Report Signed: **OCTOBER 14, 1999**

State Certification # **45000021138**

Or State License #

Freddie Mac Form 70 6-83

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature

Name: **FRANK REDMOND, SRA**

Date Report Signed: **OCTOBER 14, 1999**

State Certification # **4500002867**

Or State License #

Fannie Mae Form 1004 6-83

**TEXT ADDENDUM**

Borrower/Client CANNELLA, JOHN & LISA  
Property Address 8 BAY FRONT DRIVE  
City BALDWIN HARBOR County NASSAU State NY Zip Code 11510  
Lender FLEET BANK

**ADDITIONAL FEATURES/COMMENTS**

THE SUBJECT IMPROVEMENTS CONSIST OF A 2 STORY, 3 UNIT DWELLING AND A 2 STORY GARAGE STRUCTURE WITH A STUDIO APARTMENT ABOVE. FOR THE PURPOSE OF THIS VALUATION, THE SUBJECT IS BEING CONSIDERED 4 UNITS.

THE INTERIOR & EXTERIOR ARE GUT-RENOVATED. THE QUALITY OF CONSTRUCTION IS GOOD. THE KITCHENS & BATHS ARE MODERN/UPDATED. OTHER FEATURES INCLUDE ANDERSEN WDS, WOOD DECK, PORCH, WOOD TERRACE, 3 CAR GARAGE (BELOW STUDIO APT), UPGRADED HEATING/ELECTRICAL SYSTEMS, NEW VINYL SIDING, NEW ASPHALT/RUBBERIZED ROOF, UPGRADED BATH/KITCHEN FIXTURES AND MORE.

THE SUBJECT IS SITUATED ACROSS FROM A CANAL HOWEVER, THIS DOES NOT IMPACT ON MARKET VALUE. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE NOTED.

**SALES COMPARISON COMMENTS**

DUE TO THE UNIQUE SITUATED OF THE SUBJECT PROPERTY, SALES USED DIFFERED IN STYLE. SALES USED WERE THE BEST AVAILABLE AT THE TIME OF INSPECTION. THIS ALSO WARRANTED THE USE OF COMPARABLES 1 & 3 WHICH CONVEYED OVER SIX MONTHS AGO.

SITE AREA: \$1.00/SF, ROUNDED.

CONDITION: SALE #2 WAS INFERIOR IN CONDITION, THUS THE UPWARD 10% ADJUSTMENT.

GLA: \$25.00/SF, ROUNDED.

ALL OTHER ADJUSTMENTS MADE WERE FOR MAJOR DIFFERENCES ONLY AND WERE DEEMED NECESSARY AND REASONABLE.

THE SUBJECT'S MARKET VALUE EXCEEDS THE UNADJUSTED SALE PRICE OF ALL COMPARABLE SALES DUE TO ITS LARGE GROSS LIVING AREA & UPGRADED CONDITION.

